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116TH CONGRESS
1ST SESSION

H. R. 2824

To amend the Fair Credit Reporting Act to require the inclusion of credit scores with free annual credit reports provided to consumers, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 17, 2019

Mr. COHEN (for himself, Ms. NORTON, and Mr. LAWSON of Florida) introduced the following bill; which was referred to the Committee on Financial Services

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A BILL

To amend the Fair Credit Reporting Act to require the inclusion of credit scores with free annual credit reports provided to consumers, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Fair Access to Credit Scores Act of 2019''.

SEC. 2. CREDIT SCORES INCLUDED IN FREE ANNUAL DISCLOSURES.

(a) IN GENERAL.—Section 609 of the Fair Credit Reporting Act (15 U.S.C. 1681g) is amended—

(1) in subsection (a)(1)—

(A) by striking ''and'' at the end and inserting a period;

(B) by striking ''except that—'' and all that follows through ''(A) if the'' and inserting ''except that if the''; and

(C) by striking subparagraph (B);

(2) in subsection (a), by adding at the end the following:

''(7) If the consumer reporting agency is a consumer reporting agency that compiles and maintains files on consumers on a nationwide basis as described in section 603(p), each such agency shall disclose a current credit score generated using the scoring algorithm, formula, model, program, or mechanism that is most frequently used to generate credit scores sold to creditors, subject to regulations of the Bureau, along with any information in the consumer's file at the time of the request concerning credit scores or any other risk scores or other predictors relating to the consumer, if such request is made in connection with a free annual disclosure made pursuant to section 612(a).

''(8) Such other consumer information as the Bureau considers appropriate with respect to consumer financial education, including the information required by subsection (f)(1), information describing the credit score of the consumer with respect to a range of possible credit scores, and the general factors contributing to the credit scores of consumers.''; and

(3) in subsection (f)—

(A) in paragraph (1)—

(i) by striking '', a consumer reporting agency'' and all that follows through ''shall include—'' and inserting ''or a risk score, a consumer reporting agency shall supply to the consumer—''; and

(ii) by amending subparagraph (A) to read as follows:

''(A) any credit score or risk score in the file of the consumer at the consumer reporting agency;'';

(B) in paragraph (2)—

(i) by redesignating subparagraph (B) as subparagraph (C); and

(ii) by striking subparagraph (A) and inserting the following:

''(A) CREDIT SCORE.—The term 'credit score' means a numerical value or a categorization derived from a statistical tool or modeling system used by a person who makes or arranges a loan to predict the likelihood of certain credit behaviors, including default.

"(B) RISK SCORE.—The term 'risk score' means a numerical value or a categorization derived from a statistical tool or modeling system based upon information from a consumer report for the purpose of predicting the likelihood of certain behaviors or outcomes, and includes scores used for the underwriting of insurance.";

(C) by striking paragraph (6) and inserting the following:

"(6) MAINTENANCE OF CREDIT SCORES.—All consumer reporting agencies shall maintain in the consumer's file credit scores or any other risk scores or other predictors relating to the consumer for a period of not less than 1 year beginning on the date on which such information is generated.";

(D) by striking paragraph (7) and redesignating paragraphs (8) and (9) as paragraphs (7) and (8), respectively; and

(E) in paragraph (7) (as so redesignated), by inserting before the period at the end the following: ", except that a consumer reporting agency described in section 603(p) shall provide a credit score without charge to the consumer if the consumer is requesting the score in connection with a free annual disclosure made pursuant to section 612(a)''.

(b) INCLUSION IN FREE REPORTS.—Section 612(g) of the Fair Credit Reporting Act (15 U.S.C. 1681j(g)) is amended—

(1) in paragraph (1)—

(A) by striking ''free credit report'' and inserting ''free or low cost credit report or credit score''; and

(B) by inserting ''and free credit scores'' after ''free credit reports''; and

(2) in paragraph (2), by inserting ''or free credit score, as applicable,'' after ''free credit report''.

(c) TECHNICAL CORRECTIONS.—The Fair Credit Reporting Act (15 U.S.C. 1681a et seq.) is amended—

(1) in section 603 (15 U.S.C. 1681a)—

(A) in subsection (d)(2)(D), by striking ''(x)'' and inserting ''(y)'';

(B) in subsection (q)(5), by striking ''103(i)'' and inserting ''103(j)''; and

(C) in subsection (v), by striking ''Bureau'' and inserting ''Federal Trade Commission'';

(2) in section 604 (15 U.S.C. 1681b)—

(A) in subsection (b)—

(i) in paragraph (2)(B)(i), by striking "section 615(a)(3)" and inserting "section 615(a)(4)";

(ii) in paragraph (3)(B)(ii), by striking "clause (B)(i)(IV)" and inserting "clause (i)(IV)";

(iii) in paragraph (4)(A)(ii), by inserting "and" after the semicolon; and

(iv) by striking "section 609(c)(3)" each place that term appears and inserting "section 609(c)"; and

(B) in subsection (g)(5), by striking "PARAGRAPH (2).—" and all that follows through "The Bureau" and inserting "PARAGRAPH (2).—The Bureau";

(3) in section 605 (15 U.S.C. 1681c)—

(A) in subsection (f), by striking "who" and inserting "which"; and

(B) in subsection (h)(2)(A)—

(i) by striking "shall,," and inserting "shall,"; and

(ii) by striking "Commission,," and inserting "Commission,";

(4) in section 605A(h)(1)(A) (15 U.S.C. 1681c–1(h)(1)(A)), by striking "103(i)" and inserting "103(j)";

(5) in section 607(e)(3)(A) (15 U.S.C. 1681e(e)(3)(A)), by striking "section 604(b)(4)(E)(i)" and inserting "section 604(b)(4)(D)(i)";

(6) in section 609 (15 U.S.C. 1681g)—

(A) in subsection (a)(3)(C)(i), by striking "section 604(b)(4)(E)(i)" and inserting "section 604(b)(4)(D)(i)";

(B) in subsection (c)(1)—

(i) in the paragraph heading, by striking "COMMISSION" and inserting "BUREAU"; and

(ii) in subparagraph (B)(vi), by striking "603(w)" and inserting "603(x)";

(C) in subsection (e)(2)(B)(ii)(II), by striking "an"; and

(D) by striking "The Commission" each place that term appears and inserting "The Bureau";

(7) in section 610 (15 U.S.C. 1681h)—

(A) in subsection (b)(1), by inserting "section" after "under"; and

(B) in subsection (e), by inserting a comma after "on the report";

(8) in section 611 (15 U.S.C. 1681i), by striking "The Commission" each place that term appears and inserting "The Bureau";

(9) in section 612 (15 U.S.C. 1681j)—

(A) in subsection (a)(1)—

(i) in subparagraph (A), by striking "(w)" and inserting "(x)"; and

(ii) in subparagraph (C), by striking "603(w)" each place that term appears and inserting "603(x)";

(B) in subsection (g)(2), by striking "televison" and inserting "television"; and

(C) by striking "The Commission" each place that term appears and inserting "The Bureau"; and

(10) in section 621 (15 U.S.C. 1681s)—

(A) in subsection (a)(1), in the first sentence, by striking ", subsection (b)";

(B) in subsection (e)(2), by inserting a period after "provisions of this title"; and

(C) in subsection (f)(2), by striking "The Commission" and inserting "The Bureau".

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